

The Tribune.

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AMUSEMENTS.

McVicker's Theatre.
Madison street, between Dearborn and State.
"The Exiles."

Hawley's Theatre.
Randolph street, corner of Clark and LaSalle.
Engagement of Mad. Madgeka, "Camille."

Hawley's Theatre.
Marion street, corner of Dearborn. Engagement of the Kate Claxton Company. "The Orphans."

New Chicago Theatre.
Clark street, opposite Sherman House. "Uncle Tom's Cabin."

Coliseum.
Clark street, opposite new City-Hall. Variety performance.

TRIBUNE BRANCH OFFICES.

The CHICAGO TRIBUNE has established branch offices for the receipt of subscriptions and advertisements as follows:

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PARIS, FRANCE—18 Rue de la Grange-Bateliere. H. M. Allen, Agent.

LONDON—American Exchange, 49 Strand.

HENRY G. GILLIG, Agent.

SAN FRANCISCO, CAL.—Palace Hotel.

TUESDAY, APRIL 23, 1878.

Greenbacks at the New York Stock Exchange yesterday closed at 99½ in coin.

May Heath last evening returned to the Common Council without his approval of the ordinance repealing the ordinance and annulling the assessment for the opening of Dearborn street. The Mayor's reasons for interposing his veto are substantially those urged by THE TRIBUNE for preventing the consummation of the repeal ordinance, which was evidently passed without a full understanding of the serious consequences it involved.

Closely following the heavy defalcation of Grace, the Treasurer and Managing Director of the Union Mills, comes another, and a heavier blow to the manufacturing interests of the River, Milwaukee. It is now the Miller of that city, George T. Hetheray, a relative of Grace, who has outdone the ruinous work of his predecessor in a defalcation footing up something like \$700,000, and, as in the case of the Union, the owners of the Border City and Sagamore Mills are confronted with a prospect of bankruptcy and ruin where they had supposed everything was thriving and prosperous.

There is reason to believe, from the foreign dispatches printed this morning, that Germany has been successful in its efforts to mediate between Russia and England, and that a basis has been agreed upon which renders it possible for both Governments to submit their grievances to a Congress of the Powers. The withdrawal of the Russian land forces and the British war-vessels from the vicinity of Constantinople was suggested by Germany as a mutual concession necessary to be made before either party could consider the question of a Congress, and to this both Governments have now agreed, and a preliminary conference will at once be held to arrange the basis upon which the Congress shall meet and discuss the questions which have so long threatened a renewal of the war upon a more extended scale.

Some of the particulars of the ribbon drawback swindle that have come to light through the exploration of the Treasury Commission are quite interesting as showing the devious ways by which the Government was circumvented and the Treasury tapped to the extent of \$2,000,000 upon a manifestly bogus basis for the claims. Manifestly for the express purpose of evading the duty and defrauding the revenue, the European manufacturers of ribbon caused to be woven into the edge a single thread of six, thus laying the foundation for a drawback claim of 10 per cent by the New York importers. The latter were prompt to take advantage of the opening; no doubt it was they who devised and suggested the evasion. Justice Cushing, of the United States Supreme Court, ruled against the claim, and Secretary Boutwell refused to pay it after it had been favorably passed upon by Attorney-General Williams. Subsequently a more accommodating Court was found in New York, and a more accommodating Secretary in Richardson, and the Ribbon King triumphed \$2,000,000 worth.

The regular annual triumph of the art of log-rolling, the River and Harbor bill, has been achieved this year in the House under peculiarly disgraceful circumstances. The bill was yesterday rushed through under a suspension of the rules, and no debate permitted. It appropriates \$7,293,700—for what, nobody knows; the only thing that is certain is, that it appropriates that sum in gross. There is not a man in the House who can give an intelligent account of the bill, or a creditable explanation of his reasons for voting for it. It is a ghost of shreds and patches—an agglomeration of local greediness and dishonesty in votes. The traders who succeeded in passing it lacked the discrimination to perceive the nature in the remarks of Mr. Cox, of New York, that it would be necessary to make an appropriation for supplying water to some of the streams to be improved; and they lacked the courage and decency to allow the entering upon the record of the indignant protest, signed by twenty-eight members of the House, that is so flagrant a specimen of wasteful and vicious legislation.

The Board of County Commissioners have shown extraordinary zeal and alacrity in the proposition to fight Ed Walker's battle and saddle upon the county all the cost of a protracted litigation to prevent the city from using any but Walker's stone in the construction of the City-Hall. It would be well for the Board to move with common caution in this matter, and not to get head-over-heels

into a lawsuit without first taking some measure to ascertain the legal bearings of the question. The County Attorney, Judge Wallace, is understood to have already prepared an opinion germane to the subject which Commissioner Fitzgerald has contrived to suppress; and from this it is to be inferred that Judge Wallace's opinion is not favorable to the plan of instituting proceedings for an injunction and of carrying forward the litigation at the county's expense. It would have been nothing more than decent and seemly for Walker's henchmen in the Board to have made public the opinion before instructing the County Attorney to proceed with the suit and to "employ necessary counsel." The taxpayers have had enough of Walker in the county's half of the building; they are now congratulating themselves upon the prospect of getting a better building at a less cost to the city's side of the Court-House square, and will not look with favor upon the action of the County Board compelling them to pay the heavy costs of a lawsuit which they would rather not win. Let Walker fight his own battles and foot his own bills.

The mercantile establishments of this city are now doing a heavy business—much more than at a corresponding time in any previous year—and the movement of produce also shows a satisfactory increase. This is undoubtedly due in part to the fact that interior freight-rates are now down to a reasonable point. Holders of grain in the country are anxious to send it forward, and return rates favor the stocking up with city goods. Dealers in lumber, dry goods, groceries, and other staples, all find active employment in filling these orders. But it is not unfair to accept the activity as a sign of returning prosperity. The people are buying now because they can afford to purchase. The country has been blessed with a yield of produce which would probably have spurred the commercial wheels to active motion long ago if the Appraiser Department had not been a hindrance to the restoration of a specie basis proposed by Secretary Sherman. They should be careful not to overestimate themselves in this matter as they were in danger of doing in their opposition to silver remonetization. Actual resumption on Jan. 1 next is practicable and probable, with an adequate specie reserve in the hands of the Government and the understanding that the greenbacks so redeemed shall be released. This plan will add gold and silver legal-tender to the present limited supply of greenback legal-tender, and the addition will be a real relief to the country, because it will be of an intrinsic, steady, and permanent character. But if the Wall-street money-lenders should succeed in defrauding the people out of this legitimate relief, let them look out for a new "crisis" which will exact and secure an inflation of irredeemable currency instead of an expansion of real money.

THE LATE WILLIAM ORTON.

The death of Mr. WILLIAM ORTON, President of the Western Union Telegraph, will be recognized as a serious misfortune to the country, and especially to the press and to those to whose business telegraphy has become essential. Born without any special ability, he owed all his success to his own energy, industry, and natural ability. He was a close, practical student, taking knowledge rapidly from the actual circumstances by which at the time he was surrounded. In 1845 he engaged in the book trade, but in 1862 was made Collector of Internal Revenue in the Sixth District of New York, where his ability, his integrity, and his industry were brought into full requisition. In 1865 he was appointed Commissioner of Internal Revenue, to which office he contributed the same energetic and intelligent administration which had marked his previous services. This office, however, he resigned to accept the Presidency of the United States Telegraph Company. His investigation of its affairs satisfied him that the Company was substantially bankrupt, and especially that the opposition with the Western Union Company was injurious to both. Owing to his efforts, the two Companies were consolidated, under the name of the Western Union. Mr. Orton was elected Vice-President, and in 1867 was made President of the Western Union Company, and this office he held until his death.

His administration of the affairs of the Company was eminently successful. He made the organization complete, thorough, and efficient. He had various troubles to contend with. There was a continuous opposition and competition which he had to conciliate, struggle against, and to overcome. In this he was successful, and at the time of his death the Company was the owner and head of their brethren left behind, for those who can obtain work will stay here, and will prey for the way of the tide of Northern emigration that is destined to flow into the South and open up new fields of labor there. The South is bound to be more and more crowded with Northern whites, which of itself tends to make the condition of the surplus negroes more and more miserable. The negroes themselves realize this, and feel that the time is rapidly coming when they will be allowed out of every source of employment. Hence their eagerness to go. Nothing stands in their way except the passage money. As fast as they obtain it they will leave, and undoubtedly they will be helped by the Exodus Association, which has already established agencies in various parts of the South, and at the same time as useful to the press and the public as possible. The press will be quick to avail himself of, and to report the facts to the public, as far as possible.

DON'T STRIKE TILL THE IRON IS HOT.

We trust the reports from Washington to the effect that the President will attempt to remove Arthur and Cornell, New York customs officials, before he receives the report of the Bingham and Hinsdale Commission, are not true. We think the first attempt would have been successful if the President had assigned causes—causes which were to be found in the various reports of the Jay Investigation Commission. But the President did not proceed upon the theory that his action was prompted or justified by the results of that investigation. Hence Mr. Conkling held vantage-ground in the cockpit which he was quick to avail himself of, and so he won an apparent victory, but "by the skin of his teeth." It is true, the situation since has materially changed, to the advantage of the President. Mr. Conkling's exhibition of vanity, egotism, and spleen, as shown in the *World* interview, has greatly lowered him in public esteem. It is safe to say that indifference could scarcely have gone further. From the interview it is plain that Mr. Conkling hates the President cordially, and it is equally plain that the sentiment of hate springs from petty spite and envy engendered by his own defeated ambition. Mr. Conkling's display of pique, wounded vanity, and malice has produced in the minds of people generally a feeling of intense disgust, from the effects of which the New York Senator will never entirely recover. Then, too, the unearthing of the "charges and commissions" fraud by the House Appropriations Committee investigation shows gross inefficiency, at least, on the part of Collector Astor, thus furnish-

ing material out of which to frame an assignment of causes for the removal of the New York customs officials.

The Western Union Company has many able and experienced men in its service; but it will be difficult to find a man uniting all the rare and peculiar gifts of Mr. Orton to the same extent, and thus be a successful successor of that gentleman.

THE NEGRO EXODUS.

The exodus of the first ship-load of negroes from Charleston, S. C., to Liberia, on the 21st inst., marks a curious and interesting episode in the history of the black race in this country, and, as the trip of the Azor is only the prelude of many more to follow, the 250 persons who constituted her passengers, representing a million more who will follow them if you get the passage-money, is worthy of some consideration. This migration fever is not of sudden origin. All their efforts are now directed toward exacting payment in a currency available as legal-tender after the 1st of January next. The money-lenders of the East hold certificates of indebtedness in the shape of bonds and mortgages which represent hundreds of millions in value. These securities were obtained by advances of a depreciated currency, ranging in value from 60 to 80 per cent of the par value of the securities they accepted as a pledge and guarantee of payment. All their efforts are now directed toward exacting payment in a currency the largest possible purchasing power. They are not satisfied with receiving a par value on a specie basis in return for the 60 or 80 per cent which they loaned in depreciated currency, but they want that par value unnaturally increased by contracting the volume of legal-tender money within the narrowest possible limits. They know that, if the country can be forced down to gold alone as a legal-tender after next December, by the principal advocate, as was in favor of acquiring Hayti to the extent of establishing a protected port over the island and colonizing it with the surplus blacks of the South, who would enjoy in their new home the protection of our laws and industrial and domestic advantages which they have thus far failed to acquire in this country. As there is no protest, however, that such a protest would be established, they have turned their faces towards Liberia, which is a quasi-American colony, largely under the control and influence of American colonization societies.

The details of the departure of the Azor, printed in our last issue, show that it was marked by unusual enthusiasm upon the part of the blacks, and that many were so eager to go who had not the money to pay for the passage that they smuggled themselves aboard and hid among the luggage. When the situation is considered in all its surroundings, the eagerness of the colored men to get to Liberia is not remarkable. Emancipation has not brought them "the mule and forty acres" they expected. It is not doubt, however, that the President intends to remove Duthie when he removes Arthur and Cornell. The chief loss to the revenue occurs through undervaluations and damage allowances; and these frauds are committed in the Appraiser's office, either through the ignorance or connivance of the Appraiser and his subordinates. A proposition to purify the customs service at the port of New York without any regard to the Appraiser's office is simply absurd. We assume, therefore, that it is the purpose of the President to remove Duthie, as well as Arthur and Cornell. But if he succeeds in removing Duthie when he removes Arthur and Cornell, the chief loss to the revenue occurs through undervaluations and damage allowances; and these frauds are committed in the Appraiser's office, either through the ignorance or connivance of the Appraiser and his subordinates. A proposition to purify the customs service at the port of New York without any regard to the Appraiser's office is simply absurd. We assume, therefore, that it is the purpose of the President to remove Duthie, as well as Arthur and Cornell. But if he succeeds in removing Duthie when he removes Arthur and Cornell, the chief loss to the revenue occurs through undervaluations and damage allowances; and these frauds are committed in the Appraiser's office, either through the ignorance or connivance of the Appraiser and his subordinates. 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FINANCE AND TRADE.

Activity in Bank-Counter Transactions—New York Exchange Firm.

Uncertainties of the Last Syndicate Contract—Resumption of Specie Payments.

The Product-Markets Rather Quiet, and Generally Steady—Provisions Easy, but Corn Firm.

Wheat Strong, with a Good Demand for Shipment—Spot-Corn Active.

FINANCIAL.

The counter transactions of the banks were moderately active, but in discounts there was little doing. The market was very light, but it does not bring much paper to the banks. Institutions are beginning to complain of the pressure of their loanable funds. Rates of discount are 76½ to 78 per cent. The former rate is the most frequent, as we see it, in the case where the banks are competing for business that they do at present. New York exchange was firm, and was quoted at 100¢ to \$1,000 premium.

The local demand for government bonds continues good. Dealers report the orders for new heavier than for the last few days. All classes of Government Bonds are in good demand. Numbers of purchases are being made now to avoid taxation under the assessment law due May 1.

Considerable orders for gold are being received by the dealers from the interior and from parties about to purchase 4 per cent at the Sub-Treasury.

THE LAST SYNDICATE CONTRACT.

The real terms of the last agreement between the syndicate and Secretary Sherman are not known, but it is known that he is consequently a good deal more uncertain about his relations to resumption. It was at first announced that Secretary Sherman had sold \$20,000,000 of 4½ per cent bonds, but, inasmuch as he may or may not take the rest, it is not clear what the final amount will be. Some of the members of the syndicate declined to take the remainder at any time, and the contract is evident that the effect would be had.

The calculation of coins from the sale of these bonds was based on a general recovery in the early stages, when prices reached it in the early stage. At the First Board, a strong feeling was expressed that a rapid recovery in wheat, and other grain, was imminent in the Old World. Easter Monday was the latest date when the market was in the upward movement. The death of Mr. O'Conor, the general topic of conversation early in the day, especially when it was said that he died unexpected, was somewhat later, with the market still advanced, and it gave a little more firmness to that deal, which was partly helped by the fact of less settled weather.

There was a sudden and unexpected death of Mr. O'Conor, who sold stock freely for a time, and the market became firm and improved as the news spread.

There was a higher range of prices in the early part of the month, and closing quotations were about the highest of the month.

The principal buyers were Northwestern, Lake Shore, and Chicago.

There was some strong buying of stocks.

The market for dry-goods continues unbrokenly active, and the prices of goods are well maintained.

The dried fruit market had no movement.

Firm, and the prices were exacting.

For firm, and the prices were exacting.

